

SECURITIES AND EXCHANGE COMMISSION

FORM SC 13D

Schedule filed to report acquisition of beneficial ownership of 5% or more of a class of equity securities

Filing Date: **1999-07-27**
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SUBJECT COMPANY

TANDYCRAFTS INC

CIK: **96294** | IRS No.: **751475224** | State of Incorporation: **DE** | Fiscal Year End: **0630**
Type: **SC 13D** | Act: **34** | File No.: **005-07700** | Film No.: **99670885**
SIC: **5940** Miscellaneous shopping goods stores

Mailing Address
1400 EVERMAN PKWY
FORT WORTH TX 76140

Business Address
1400 EVERMAN PKWY
FORT WORTH TX 76140
8175519600

FILED BY

FIRST CAROLINA INVESTORS INC

CIK: **811040** | IRS No.: **561005066** | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **SC 13D**
SIC: **6552** Land subdividers & developers (no cemeteries)

Mailing Address
P O BOX 33607
CHARLOTTE NC 28233-3607

Business Address
1130 EAST THIRD STREET
SUITE 410
CHARLOTTE NC 28204
7043730501

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

TANDYCRAFTS, INC.

(Name of Issuer)

Common Stock, \$1.00 par value

(Title of Class of Securities)

875386104

(CUSIP Number)

Brent D. Baird
1350 One M&T Plaza
Buffalo, New York 14203 (Phone: (716) 849-1484)

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

JULY 20, 1999

(Date of Event which Requires Filing
of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b)(3) or (4), check the following box .

*The remainder of this cover page shall be filed out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in

a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP NO. 875386104

1. Name of Reporting Person
SS or Identification No. of above person (optional)

First Carolina Investors, Inc.
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) ___
(b) X
3. SEC USE ONLY
4. SOURCE OF FUNDS*

WC
5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e) _____
6. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware
- NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
7. SOLE VOTING POWER
601,011
8. SHARED VOTING POWER
-0-
9. SOLE DISPOSITIVE POWER
601,011
10. SHARED DISPOSITIVE POWER
-0-
11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

601,011

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* _____

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

5.003%

14. TYPE OF REPORTING PERSON*

CO, IV

*SEE INSTRUCTIONS BEFORE FILLING OUT!

SCHEDULE 13D

CUSIP NO. 875386104

1. Name of Reporting Person

SS or Identification No. of above person (optional)

Aries Hill Corp.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) _____

(b) X

3. SEC USE ONLY

4. SOURCE OF FUNDS*

WC

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) _____

6. CITIZENSHIP OR PLACE OF ORGANIZATION

New York

NUMBER OF SHARES 7. SOLE VOTING POWER
BENEFICIALLY OWNED 15,000
BY EACH REPORTING

PERSON WITH 8. SHARED VOTING POWER
-0-

9. SOLE DISPOSITIVE POWER
15,000

10. SHARED DISPOSITIVE POWER
-0-

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

15,000

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* _____

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0.125%

14. TYPE OF REPORTING PERSON*

CO

*SEE INSTRUCTIONS BEFORE FILLING OUT!

SCHEDULE 13D

CUSIP NO. 875386104

1. Name of Reporting Person

SS or Identification No. of above person (optional)

Brent D. Baird

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) _____
(b) X

3. SEC USE ONLY

4. SOURCE OF FUNDS*

PF

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) _____

6. CITIZENSHIP OR PLACE OF ORGANIZATION

U.S.A.

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

7. SOLE VOTING POWER
20,000

8. SHARED VOTING POWER
-0-

9. SOLE DISPOSITIVE POWER

20,000

10. SHARED DISPOSITIVE POWER

-0-

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

20,000

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* _____

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0.167%

14. TYPE OF REPORTING PERSON*

IN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

ITEM 1. SECURITY AND ISSUER.

(a) Title and Class of Security:

Tandycrafts, Inc. (the "Issuer")
Common Stock, \$1.00 par value ("the Shares")

(b) Name of Issuer and Address of Issuer's Principal Executive Offices:

Tandycrafts, Inc.
1400 Everman Parkway
Fort Worth, TX 76140

ITEM 2. IDENTITY AND BACKGROUND.

(1) FIRST CAROLINA INVESTORS, INC.

State of organization: Delaware

Principal Business: Closed-end non-diversified
management investment company

Address: P.O. Box 33607
Charlotte, North Carolina 28233-3607

Directors: H. Thomas Webb, III
Brent D. Baird

Bruce C. Baird
Patrick W.E. Hodgson
Theodore E. Dann, Jr.
James E. Traynor

Executive Officers: H. Thomas Webb, III - President
Brent D. Baird - Chairman of the Board
Bruce C. Baird - Vice President
Secretary
Treasurer

- (d) No
- (e) No

Information on Individual Directors and Executive Officers pursuant to Instruction C:

- (a) H. Thomas Webb, III
- (b) 535 Hungerford Place, Charlotte, NC 28207
- (c) Senior Vice-president, Crescent Resources, Inc.
- (d) No
- (e) No
- (f) U.S.A.

- (a) Brent D. Baird
- (b) 17 Tudor Place, Buffalo, New York 14222
- (c) Private Investor,
1350 One M&T Plaza, Buffalo, New York 14203
- (d) No
- (e) No
- (f) U.S.A.

- (a) Bruce C. Baird
- (b) 331 Lincoln Parkway, Buffalo, New York 14216
- (c) President, Belmont Management Co., Inc.
215 Broadway, Buffalo, New York 14204
- (d) No
- (e) No
- (f) U.S.A.

- (a) Patrick W.E. Hodgson
- (b) 60 Bedford Road, Toronto,
Ontario M5R 2K2
- (c) President, Cinnamon Investments Limited,
60 Bedford Road, Toronto, Ontario M5R 2K2
- (d) No
- (e) No
- (f) Canada

- (a) Theodore E. Dann, Jr.
- (b) 540 Mill Road, East Aurora, New York 14052

(c) President, Buffalo Technologies Corp.
750 East Ferry, Buffalo, New York 14211

- (d) No
- (e) No
- (f) U.S.A.

- (a) James E. Traynor
- (b) One Peach Lane, Fort Mill, South Carolina 29715
- (c) President, Clear Springs Development Co., LLC
- (d) No
- (e) No
- (f) U.S.A.

(2) ARIES HILL CORP.

State of organization: New York

Principal Business: Private holding company

Address: 1350 One M&T Plaza, Buffalo, N.Y. 14203

Shareholders: Various members of the Baird family. No individual family member has a controlling interest.

Directors: Brent D. Baird, Bruce C. Baird, Brian D. Baird

Officers: Brent D. Baird - President;
Bruce C. Baird - Vice President;
Brian D. Baird - Secretary and Treasurer

Information on Individual Directors and Officers pursuant to Instruction C:

- (a) Brent D. Baird
- (b) 17 Tudor Place, Buffalo, New York 14222
- (c) Private Investor,
1350 One M&T Plaza, Buffalo, New York 14203
- (d) No
- (e) No
- (f) U.S.A.

- (a) Bruce C. Baird
- (b) 331 Lincoln Parkway, Buffalo, New York 14216
- (c) President, Belmont Management Co., Inc.
215 Broadway, Buffalo, New York 14204
- (d) No
- (e) No
- (f) U.S.A.

- (a) Brian D. Baird

- (b) 300 Woodbridge Avenue, Buffalo, New York 14214
- (c) Attorney, Kavinoky & Cook
120 Delaware Avenue, Buffalo, New York 14202
- (d) No
- (e) No
- (f) U.S.A.

(3) BRENT D. BAIRD

- (a) Brent D. Baird
- (b) 17 Tudor Place, Buffalo, New York 14222
- (c) Private Investor,
1350 One M&T Plaza, Buffalo, New York 14203
- (d) No
- (e) No
- (f) U.S.A.

ITEM 3. SOURCE AND AMOUNT OF FUNDS.

The sources of funds used for the purchases of Shares by First Carolina Investors, Inc. and Aries Hill Corp. were the Reporting Person's respective working capital. The source of funds used for the purchase of Shares by Brent D. Baird was his personal funds. The Reporting Persons did not borrow any funds to acquire the Shares. The amounts of funds (does not include commissions) paid for the Shares by the Reporting Persons are as follows:

First Carolina Investors	\$ 1,934,837
Aries Hill Corp.	\$ 33,438
Brent D. Baird	\$ 43,750

ITEM 4. PURPOSE OF TRANSACTION.

The Shares have been acquired by the Reporting Persons for investment purposes. The Reporting Persons intend to continue to evaluate their investment in the Shares. The Reporting Persons may make additional purchases or may sell the Shares in open market or in private negotiated transactions. Any such purchase or sale will depend upon their evaluation of their investment, upon the amounts and prices of available Shares, and upon other relevant circumstances.

The Reporting Persons have no present plans or proposals which relate to or would result in:

- (a) An extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the Issuer or any of its subsidiaries;
- (b) A sale or transfer of a material amount of assets of the

Issuer or any of its subsidiaries;

(c) Any change in the present board of directors or management of the Issuer, including any plans or proposals to change the number or term of directors or to fill any existing vacancies on the board;

(d) Any material change in the present capitalization or dividend policy of the Issuer;

(e) Any other material change in the Issuer's business or corporate structure;

(f) Changes in the Issuer's charter, bylaws or instruments corresponding thereto or other actions which may impede the acquisition of control of the Issuer by any person;

(g) Causing a class of securities of the Issuer to be delisted from a national securities exchange or to cease to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association;

(h) A class of equity securities of the Issuer becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Act; or

(i) Any action similar to any of those enumerated above.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER.

(a) The Reporting Person hereby report beneficial ownership, in the manner hereinafter described, of 636,011 Shares of the Issuer:

<TABLE>

<CAPTION>

Shares Held in the Name of	Number Of Shares	Percentage of Outstanding Security (1)
<S>	<C>	<C>
First Carolina Investors, Inc.	601,011	5.003%
Aries Hill Corp.	15,000	0.125%
Brent D. Baird	20,000	0.167%
TOTAL	<u>636,011</u>	<u>5.295%</u>

</TABLE>

(1) The foregoing percentages assume that the number of Shares of the Issuer outstanding is 12,012,112 Shares. In the Issuer's Form 10-Q for the quarter ended March 31, 1999, the Issuer reported that the number of Shares outstanding as of April 30, 1999 is 12,012,112 Shares.

(b) The Reporting Person has sole voting and sole dispositive power over the Shares enumerated in paragraph (a).

(c) The following purchases of the Shares were effected during the past sixty days:

<TABLE>
<CAPTION>

Purchase In The Name Of	Date	Number of Shares	Price/Share (in Dollars Commissions not included)	Transaction Made Through
<S> First Carolina Investors	<C> 6/2/99 6/3/99 6/4/99 6/8/99 6/9/99 6/11/99 6/14/99 6/15/99 6/17/99 6/21/99 6/22/99 6/25/99 6/28/99 6/29/99 7/7/99 7/13/99 7/14/99 7/16/99 7/20/99	<C> 10,000 2,000 25,000 20,000 6,900 10,000 14,400 17,400 53,561 500 10,000 38,000 20,000 15,000 20,800 32,450 10,000 10,000 180,000	<C> 3.4438 3.4375 3.375 3.4688 3.4656 3.375 3.375 3.375 3.4142 3.375 3.4375 3.4063 3.375 3.4375 3.4201 3.4375 3.375 3.375 3.125	<C> Robotti & Co. Robotti & Co. Robotti & Co. Robotti & Co. Robotti & Co. Robotti & Co. Robotti & Co. Robotti & Co. Robotti & Co. Robotti & Co. Robotti & Co. Robotti & Co. Robotti & Co. Robotti & Co. Robotti & Co. Robotti & Co. Robotti & Co. Robotti & Co. Robotti & Co.

</TABLE>

(d) Not applicable

(e) Not applicable

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR
RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER.

not applicable

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS.

not applicable

SIGNATURE

After reasonable inquiry and to the best of my knowledge
and belief, I certify that the information set forth in this
statement is true, complete and correct.

DATED this 27th day of July, 1999.

First Carolina Investors, Inc.

By: s/Brent D. Baird
Brent D. Baird, Chairman

Aries Hill Corp.

By: s/Brian D. Baird
Brian D. Baird, Secretary

s/Brent D. Baird
Brent D. Baird